

Letter from Bruce Bumpus, employee-owner at Web Industries

To Senator LeBeau, Representative Perone and members of the Commerce Committee,

My name is Bruce Bumpus and I have working in the CT manufacturing sector almost my entire adult life. I have worked at Web Industries in Dayville, CT for the past 10 years. Web Industries is an ESOP company that is 100% employee owned and has been since before I first started working there.

Previously, I had worked for over 14 years at a privately held chemical company in Norwich, CT where I was the plant manager and had planned to spend my entire career. The company did very well, so well in fact that the original 4 owners decided to sell the company to a very large, international drug/chemical company so they could retire early. Great for the owners, not so great for myself and some 35 other employees who soon found themselves out of a job when the new owners shut down the plant and moved everything down South.

As a middle aged male looking to continue my career in the manufacturing field it was a very difficult time for my family and me. After a lengthy period of unemployment and several "false starts" at some other CT and MA business's I was fortunate to finally be hired at Web Industries. During my time of unemployment I had unfortunately used up my life savings, including my 401K.

Web's ESOP plan has enabled me to rebuild a healthy retirement account which doesn't require me personally to contribute any money to the plan. All of the vested shares in my ESOP account have come from company profit contributions that have grown exponentially over the years. This plan has been a great way to motivate and engage employees because the better the company does, the more money goes into our ESOP accounts. Without this ESOP plan I would not have been able to build up my retirement savings on my own.

I sincerely hope that you pass this proposed bill as this plan would help other companies learn about the benefits of becoming an ESOP and possibly prevent private owners from selling their companies to larger corporations who then might move out of state and displace even more workers. In a time when a large percentage of Americans are nearing retirement age, and as the latest surveys show, have less than \$1000 saved up, ESOPs would do wonders for so many who are nearing retirement age.

Thank you for your consideration of this proposed bill,

Bruce Bumpus

Continuous Improvement/Training Manager

Web Industries Hartford

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